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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

APPELLATE SIDE, CIVIL JURISDICTION

FERA APPEAL NO.11 OF 2007

Union of India & Anr...Appellants

Vs.

Rayeez Ahmed ...Respondent

Mr. R.V. Desai, Senior Counsel with Mr. A.S. Rao and Mrs. S.V. Bharucha i/b. T.C.Kaushik, for the Appellants.
Mr. Madhu M. Patel for respondent.

CORAM: F.I. REBELLO &
J.P.DEVADHAR,JJ.
DATED: 27TH JULY,2007

P.C.:

. The only contention urged on behalf of the appellant is that after recording a finding that the kingpin of the transaction Babulal Jain was imposed a penalty of Rs.4.00 lakhs, the fine of Rs.50.00 lakhs imposed on the Respondent could not have been reduced to a penalty of Rs.20,000/- only.

. The Tribunal for reducing the penalty, has taken into consideration the fact that the respondent was detained for 7 months under COFEPOSA and the Criminal Court has imposed six months imprisonment and imposed fine of Rs.30,000/-. In our opinion it cannot be said that the reasons given are extraneous for reducing the penalty.

. In the light of that we are not inclined to interfere as no question of law arises as it was within the discretion of the Tribunal to have reduced the penalty. With the above observation Appeal dismissed.

(J.P. DEVADHAR, J.) **(F.I. REBELLO, J.)**